



## FIELD EXPLORATION PROGRAM FOR NICKEL, COPPER, GOLD AND PGE TARGETS TO COMMENCE AT 100% CYGNUS OWNED PROPERTIES

29 July 2021

ASX: CY5

### CORPORATE DIRECTORY

#### Non-Executive Chairman

Michael Bohm

#### Executive Director

Simon Jackson

#### Non-Executive Directors

Raymond Shorrocks

Shaun Hardcastle

#### Joint Company Secretaries

Michael Naylor

Susan Field

**Advancing 2,200km<sup>2</sup> in the highly sort after Yilgarn region of West Australia**

**Prospective for Nickel, Copper, Gold & PGE's**

**\$3.1m Cash (30/03/2021)**

#### Major Shareholders:

Steve Parsons	6.9%
Southern Cross Capital	6.8%
Merk Investments	6.2%
Michael Bohm	5.3%
Michael Naylor	4.6%

#### Cygnus Gold Limited

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Cygnus Gold Limited

Cygnus Gold (Cygnus or the Company) (ASX:CY5) is pleased to provide an update on exploration following a strategic geological review of the Companies significant ~2,200km<sup>2</sup> landholding in the Yilgarn region of Western Australia.

With the recent addition of a new technical team, a renewed exploration strategy has been developed to advance the Company's highly prospective tenement portfolio.

Systematic on ground exploration will commence over the coming weeks initially targeting areas prospective for Nickel, Copper, Gold and PGE mineralisation:

#### Julimar East Project ~325km<sup>2</sup> (100% CY5)

- Recently granted tenements in the region of the highly prospective Julimar discovery (ASX:CHN) and abutting Anglo-American's significant land position of >10,000km<sup>2</sup>.
- Strategic review of historic data and initial geological targeting.

#### Bencubbin Project ~800km<sup>2</sup> (100% CY5)

- Bencubbin North - Ground electromagnetic (EM) surveys to be completed targeting Nickel-Copper-PGE sulphides over prospective and untested Komatiite horizon.
- Bencubbin South – Auger soil programme targeting infill and extensions of anomalism.

#### Panhandle Project ~100km<sup>2</sup> (100% CY5)

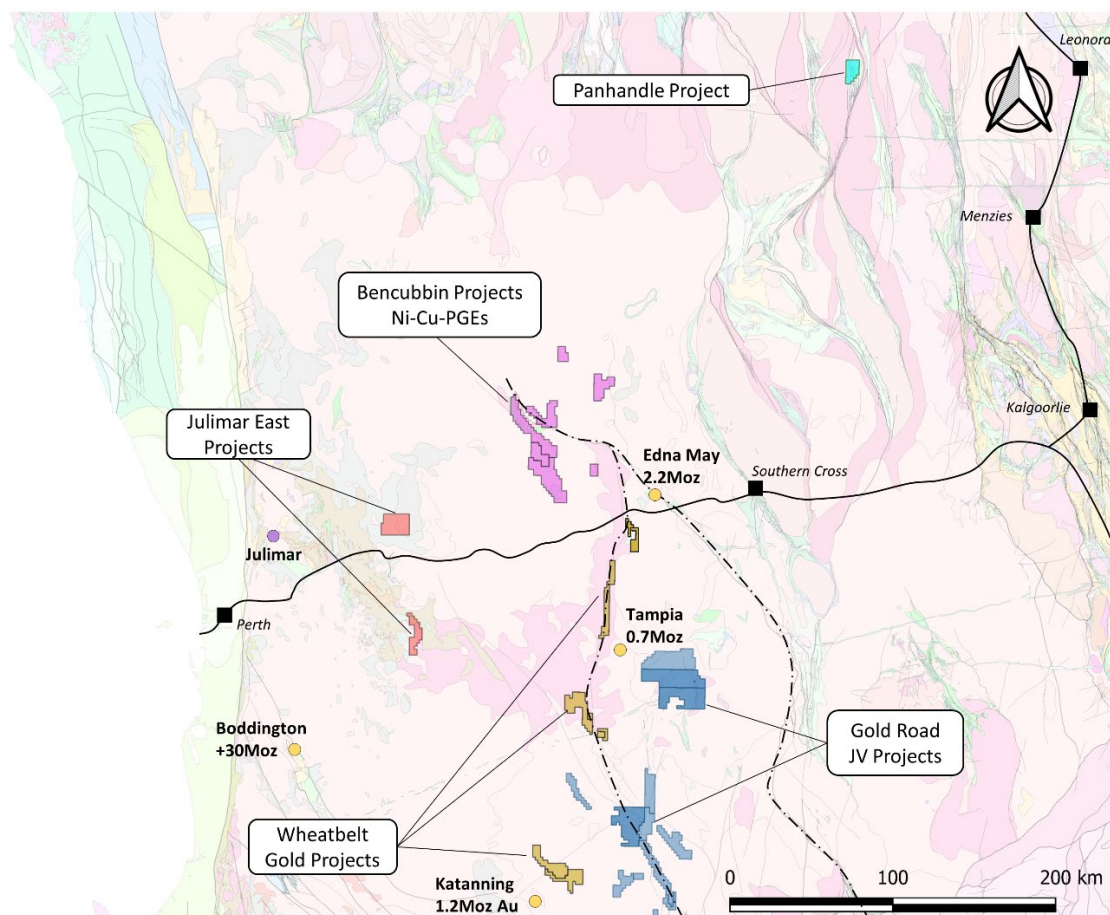
- Initial surface sampling followed by Reconnaissance drilling.
- Contiguous to the Perrinvale Project (ASX:CBE) (refer *Cobre ASX Announcement 31/01/20*)

#### Gold Projects ~756km<sup>2</sup> (100% CY5)

- Geological desk-top review of previous drill programs that intersected high grade gold mineralisation, such as at the Stanley Gold Project with previously released drill intersects of:
  - **10.95m @ 15.1g/t gold (incl. 4.8m @ 34g/t Au) in BNDD0032<sup>i</sup>**
  - **9.50m @ 29.2g/t gold (incl. 2.4m @ 114.6g/t Au) in BNDD001<sup>i</sup>**

Cygnus Gold's Executive Director Mr Simon Jackson said "We are pleased to be commencing on ground exploration on a number of target areas prospective for nickel, copper, gold and PGE's. The company has a very large, highly prospective and underexplored landholding adjacent to a number of significant mineral properties in the Yilgarn region of WA".

As part of the Company's strategy to find and/or enhance a significant mineral discovery, the renewed exploration programs will be run in parallel with a continuous review of advanced projects that have potential to complement our existing assets.



**Figure 1:** Cygnus current tenure relative to major gold deposits and the recent Julimar discovery with background geology from GSWA mapped regional geology (1:500,000)

## JULIMAR EAST PROJECT (100% CY5)

The Julimar East Project is made up of two tenements, Culbarring (E70/5492) and Mackie (E70/5397) for a combined 325km<sup>2</sup> located in the highly prospective Julimar district. The tenements, like Julimar, sit on the margin of the Jimperding metamorphic belt and are adjacent to Anglo-American’s significant ground holding of >10,000km<sup>2</sup> picked up in 2020 following the Julimar discovery.

On both tenements magnetic and gravity anomalies considered prospective for Ni sulphide mineralisation have been identified, analogous to Chalice Gold’s Julimar Ni-Cu-PGE discovery within the Southwest Terrane.

E70/5492 (Culbarring) contains a strong magnetic anomaly, possibly representing a folded package of BIF and “Julimar” style mafic- ultramafic rocks. There is around 7km of strike, with no historical exploration identified to date.

E70/5397 (Mackie) is a continuous holding over 26km of NE striking interpreted remnant greenstone belt, immediately along strike from historical drilling that intersected mafic-ultramafic rocks.

As a result, both EL’s are considered prospective for mafic- ultramafic lithologies with potential Ni-Cu-PGE mineralisation.

## 2021 Field Exploration Programme and Next Steps

Following detailed review of historic exploration, reconnaissance fieldwork and surface sampling will commence over geophysical anomalies to generate targets for follow up drilling.

## PANHANDLE PROJECT (100% CY5)

Cygnus Gold's E29/1075 (Panhandle Project) approximately 300km north of Kalgoorlie in the Central Yilgarn Craton.

The ~100km<sup>2</sup> Panhandle tenement covers a 13km section of the Panhandle Greenstone Belt (Youanmi Terrane, Yilgarn Craton) where the Company's review of historical exploration has revealed limited surface sampling and geophysical surveys with no previous drilling.

The greenstone sequences at Panhandle are interpreted to be extensions of the rock units targeted by listed explorer Cobre Limited (ASX: CBE) on the adjacent Perrinvale project (Figure 2) and are considered highly prospective for:

- Volcanogenic massive sulphide (VMS) (lead-zinc-copper) mineralisation. Cobre have announced drill intersections on the Schwabe prospect along strike from Panhandle (*refer Cobre ASX Announcement 31 January 2020*).
- Orogenic gold mineralisation similar to the Rover Project where ASX-listed TSC Limited (ASX: TSC) have intersected high grade gold (*refer TSC ASX Announcement 25 February 2020*).<sup>i</sup>
- 'Kambalda-style', komatiite-hosted magmatic nickel-copper sulphides hosted in ultramafic sequences.

### 2021 Field Exploration Programme and Next Steps

Following a detailed review of the historical exploration at Panhandle work is now progressing with planning of reconnaissance drilling and surface sampling aiming to cover the prospective lithologies continuous from the Cobre Limited (ASX: CBE) Perrinvale Project. and follow up the ultramafic stratigraphy.

## BENCUBBIN PROJECT (100% CY5)

The ~800km<sup>2</sup> Bencubbin Project is located ~220km northeast of Perth and covers the Bencubbin Greenstone Belt, an underexplored greenstone sequence extending for over 70km of strike, and up to 5km in width. The property is considered highly prospective for:

- 'Kambalda-style', komatiite-hosted magmatic nickel-copper sulphides, associated with the Bencubbin North Komatiite and Bencubbin South Ultramafic. Bencubbin north in particular defined by a regionally extensive nickel-in-soil geochemical anomaly developed over 18km with >1000ppm Ni and >100ppm Cu (*refer to CY5 ASX Announcement 30 November 2018*).<sup>j</sup>
- Volcanogenic massive sulphide (VMS) base metals (lead-zinc-copper) associated with the Mandiga-Grylls trend, defined by a 3.3km long zone of copper (Cu), lead (Pb) and zinc (Zn) mineralisation with max drillhole anomalism up to 2m @ 1.7% Zn in historic drillhole DMA5 (*refer to CY5 ASX Announcement 30 November 2018*).<sup>j</sup>

### 2021 Field Exploration Program and Next Steps

Previous wide spaced aircore drilling was successful in identifying targets which may be prospective for nickel/copper/PGE mineralisation. Due to the large (17km) strike extent of the interpreted Bencubbin Komatiite and often discrete nature of Ni-sulphide bodies, a ground based electromagnetic survey program is being designed to cover the prospective stratigraphy.

## WHEATBELT GOLD PROJECTS (100% CY5)

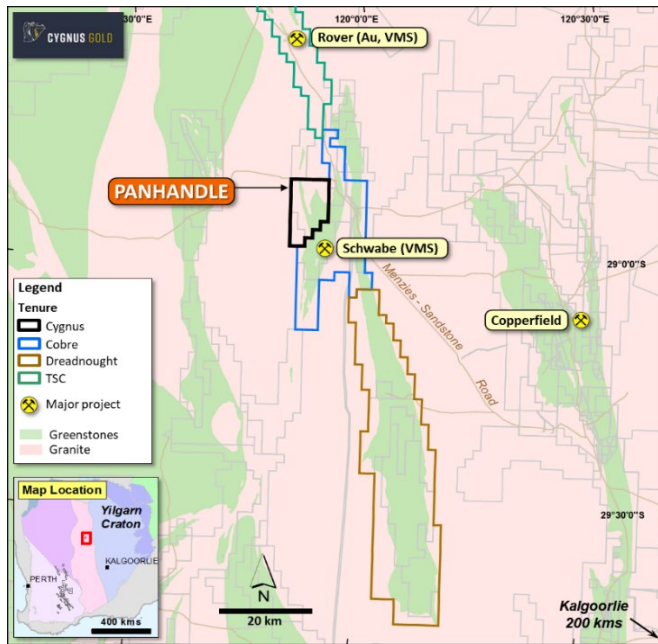
A geological review is ongoing over our holdings in the South West Terrane, Yilgarn Craton. The tenure is considered highly prospective for gold mineralisation with significant deposits in the region including at Boddington, Edna May, Tampia and Katanning. The prospectivity of the tenure has been demonstrated by the Company's previous exploration programs which returned significant intercepts of:

- **10.95m @ 15.1g/t gold** (incl. 4.8m @ 34g/t Au) in BNDD003<sup>i</sup>
- **9.50m @ 29.2g/t gold** (incl. 2.4m @ 114.62g/t Au) in BNDD001<sup>i</sup>

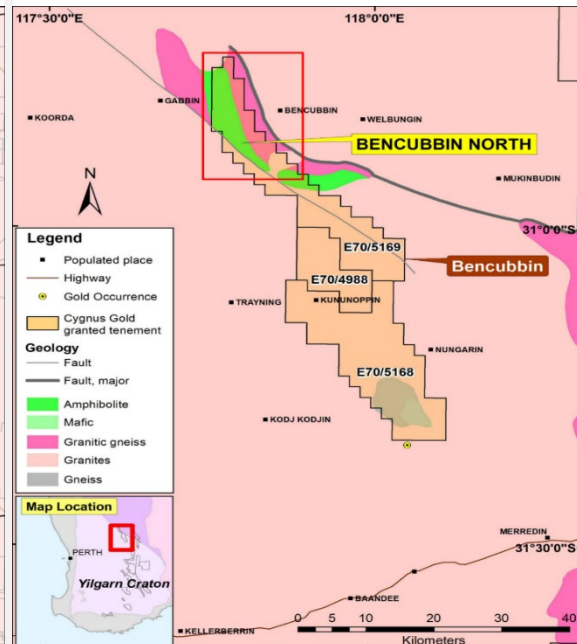
## Project Review

As well as advancing the flagship Cygnus exploration assets the company continues to review a number of projects both in Australia and Internationally capable of meeting the company's investment criterion. Significant effort is currently being allocated to project generation and the company looks forward to updating the market on this work at an appropriate time.

**Figure 2:** Cygnus' Panhandle tenement (E29/1075) relative to competitor tenements and prospects in the Central Yilgarn, Western Australia. Inset show's location of the Panhandle tenement and Cygnus projects in the Southwest Terrane



**Figure 3:** Cygnus' Bencubbin project on mapped regional geology (1:500,000 GSWA mapping)



## About Cygnus Gold

Cygnus is targeting the discovery of gold and base metals deposits within the Southwest Terrane, in the Wheatbelt region of Western Australia. The Southwest Terrane is an underexplored package of high metamorphic-grade rocks forming part of the well mineralised Yilgarn Craton.

Cygnus Gold's tenements ranges from early-stage exploration areas through to advanced drill-ready targets.

For and on behalf of the Board.

For further information please visit [www.cygnusgold.com](http://www.cygnusgold.com) or contact:

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<sup>i</sup> Refer ASX announcement on 22 February 2018 for full details of these results. Cygnus Gold is not aware of any new information or data that materially effects the information in the said announcements.